

UNITED STATES BANKRUPTCY COURT

Central DISTRICT OF California

Los Angeles Division

In Re. Coldwater Development LLC, a California
limited liability company
Debtor(s)

Case No. 21-10335 BB

Lead Case No. 21-10335 BB

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 02/28/2022

Petition Date: 01/15/2021

Months Pending: 14

Industry Classification: 5 3 1 3

Reporting Method: Accrual Basis ☐ Cash Basis ☒

Debtor's Full-Time Employees (current): 0

Debtor's Full-Time Employees (as of date of order for relief): 0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☐ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☐ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Sam S Leslie
Signature of Responsible Party
03/18/2022
Date

Sam S Leslie
Printed Name of Responsible Party
1130 S Flower Street, Suite 312, Los Angeles, CA 90015
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Coldwater Development LLC, a California limited liability
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Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$3,007,074	
b.	Total receipts (net of transfers between accounts)	\$-1,500,031	\$3,162,189
c.	Total disbursements (net of transfers between accounts)	\$0	\$148,596
d.	Cash balance end of month (a+b-c)	\$1,507,043	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$0	\$148,596

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	\$0
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$0
c.	Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d.	Total current assets	\$0
e.	Total assets	\$1,507,043
f.	Postpetition payables (excluding taxes)	\$0
g.	Postpetition payables past due (excluding taxes)	\$0
h.	Postpetition taxes payable	\$0
i.	Postpetition taxes past due	\$0
j.	Total postpetition debt (f+h)	\$0
k.	Prepetition secured debt	\$0
l.	Prepetition priority debt	\$0
m.	Prepetition unsecured debt	\$0
n.	Total liabilities (debt) (j+k+l+m)	\$0
o.	Ending equity/net worth (e-n)	\$1,507,043

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	\$0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c.	Gross profit (a-b)	\$0	
d.	Selling expenses	\$0	
e.	General and administrative expenses	\$0	
f.	Other expenses	\$0	
g.	Depreciation and/or amortization (not included in 4b)	\$0	
h.	Interest	\$0	
i.	Taxes (local, state, and federal)	\$0	
j.	Reorganization items	\$0	
k.	Profit (loss)	\$0	\$-154,369

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Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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c.	All professional fees and expenses (debtor & committees)						

Part 6: Postpetition Taxes	Current Month	Cumulative
a. Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b. Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c. Postpetition employer payroll taxes accrued	\$0	\$0
d. Postpetition employer payroll taxes paid	\$0	\$0
e. Postpetition property taxes paid	\$0	\$154.369
f. Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g. Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☐ No ☒
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
 - Casualty/property insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
 - General liability insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

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Part 8: Individual Chapter 11 Debtors (Only)

a. Gross income (receipts) from salary and wages	_____	\$0
b. Gross income (receipts) from self-employment	_____	\$0
c. Gross income from all other sources	_____	\$0
d. Total income in the reporting period (a+b+c)	_____	\$0
e. Payroll deductions	_____	\$0
f. Self-employment related expenses	_____	\$0
g. Living expenses	_____	\$0
h. All other expenses	_____	\$0
i. Total expenses in the reporting period (e+f+g+h)	_____	\$0
j. Difference between total income and total expenses (d-i)	_____	\$0
k. List the total amount of all postpetition debts that are past due	_____	\$0
l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes <input type="radio"/> No <input checked="" type="radio"/>	
m. If yes, have you made all Domestic Support Obligation payments?	Yes <input type="radio"/> No <input type="radio"/> N/A <input checked="" type="radio"/>	

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Sam S Leslie

Signature of Responsible Party

Trustee

Title

Sam S Leslie

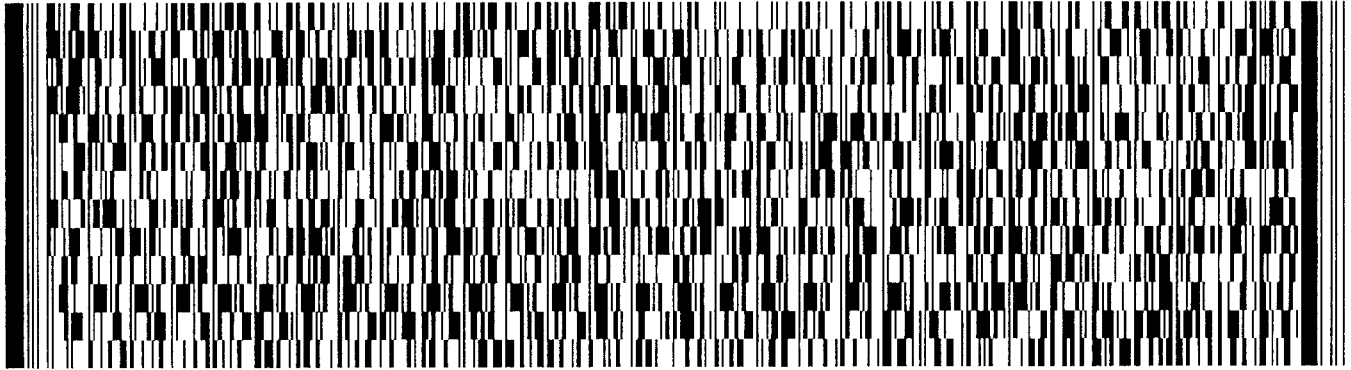
Printed Name of Responsible Party

03/18/2022

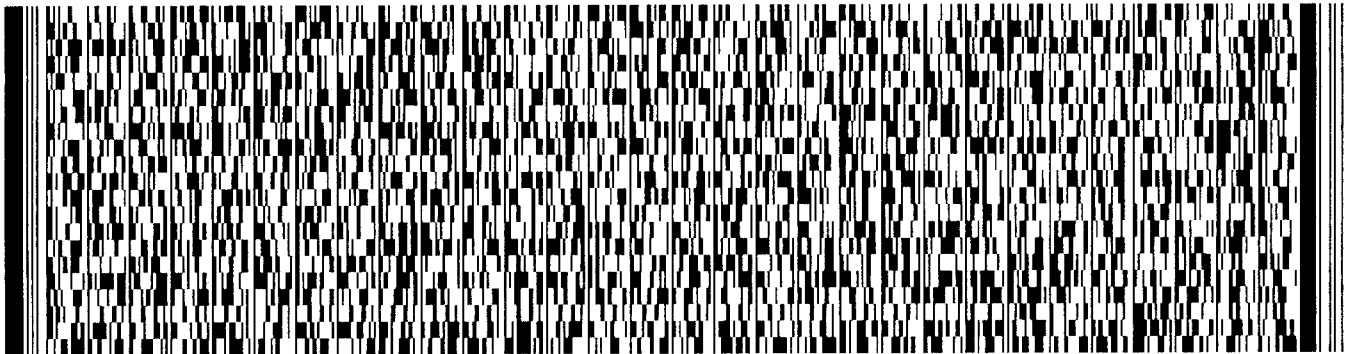
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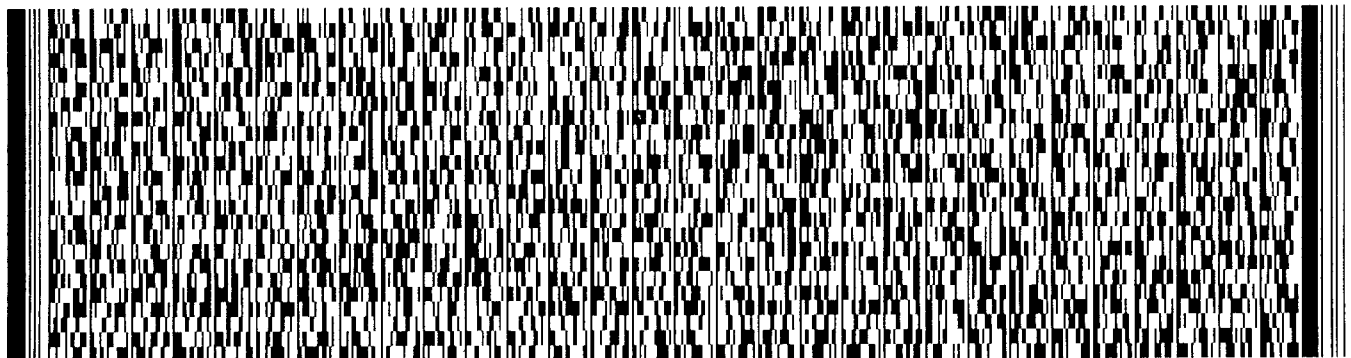
Case No. 21-10335



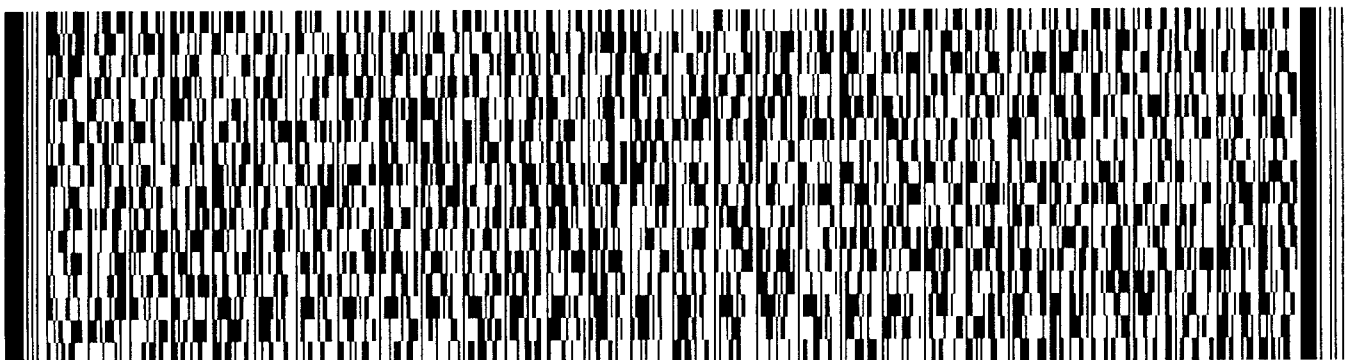
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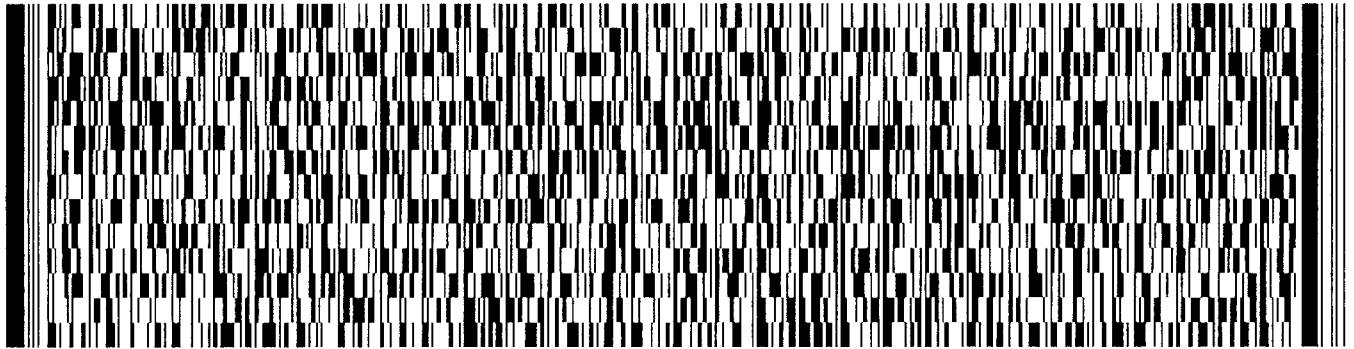
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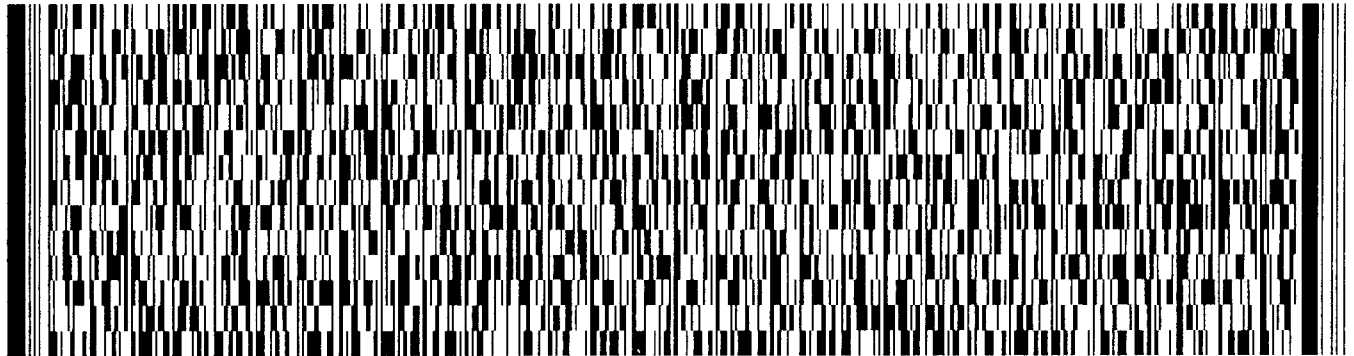
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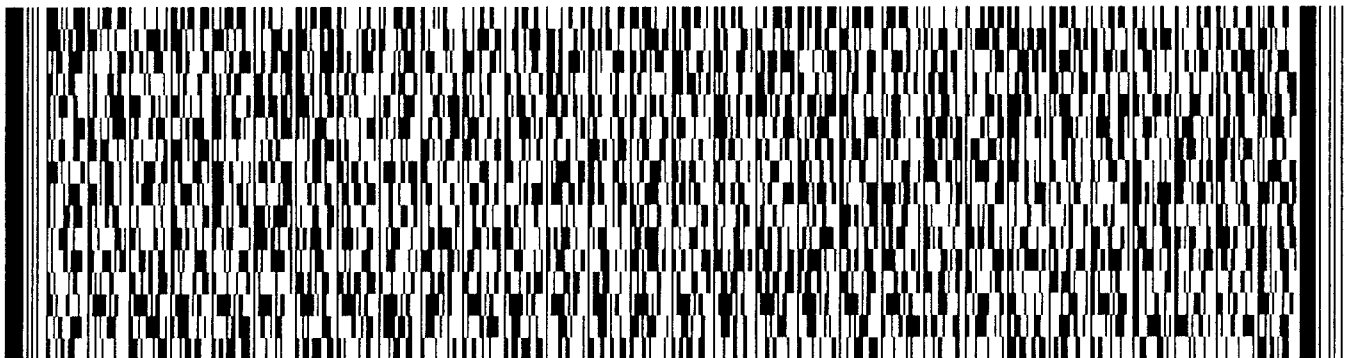
Case No. 21-10335



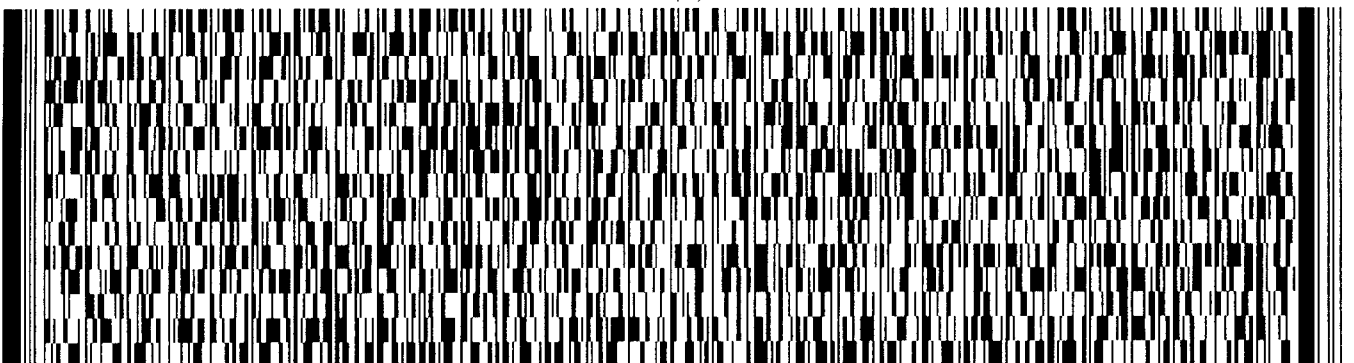
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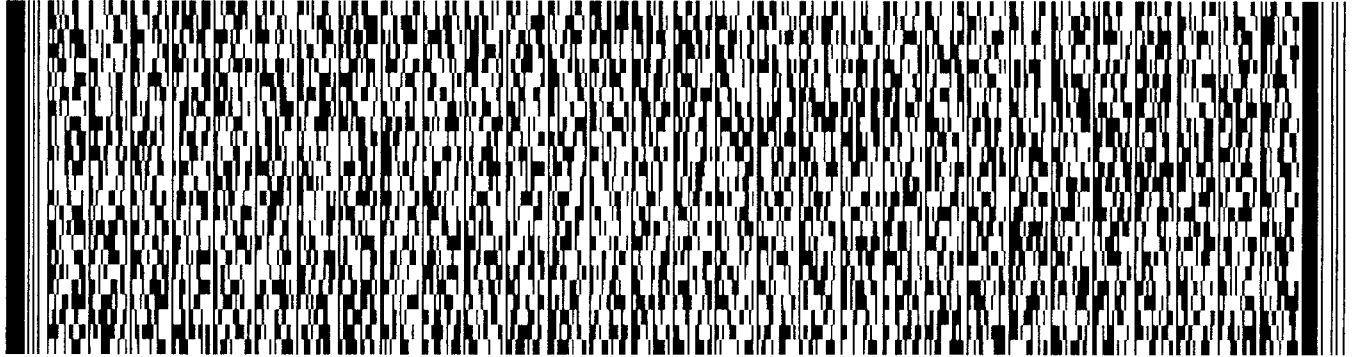
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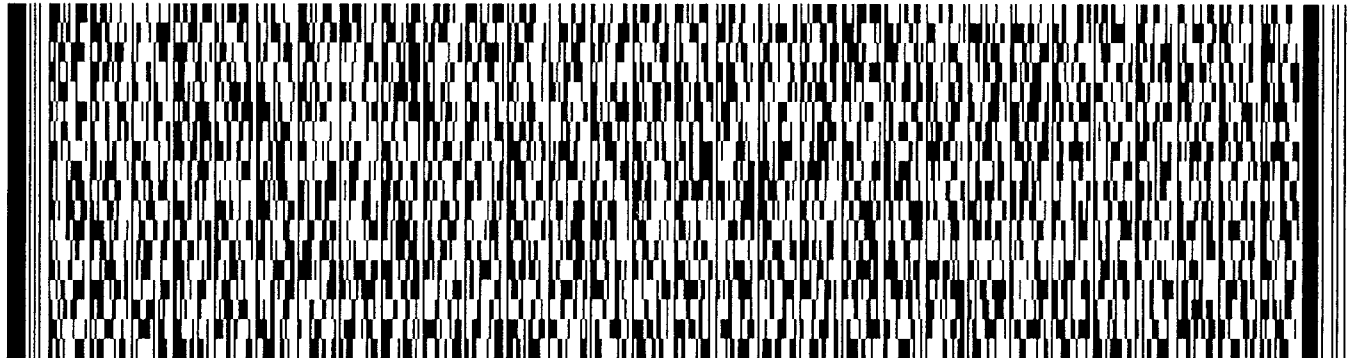
NonBankruptcy51to100

Debtor's Name Coldwater Development LLC, a California limited liability
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TOTAL RECEIPTS FROM GENERAL ACCOUNT FOR CURRENT PERIOD (Acct #9479)

Metropolitan Commercial Bank

Date mm/dd/yyyy	Receipt	*Amount Transferred	Amount Deposited	Amount
02/07/2022	Credit Bank Fee			550.00
02/09/2022	Refund/Reversal of Escrow Deposit- Check #1001		-1,500,030.93	-1,500,030.93
TOTAL RECEIPTS THIS PERIOD:				-1,499,481.93

TOTAL DISBURSEMENTS FROM GENERAL ACCOUNT FOR CURRENT PERIOD (Acct #9479)

Date mm/dd/yyyy	Check Number	Payee	Purpose	Amount
02/28/2022	EFT	Metropolitan Commercial Bank	Bank Fee	550.00
TOTAL DISBURSEMENTS THIS PERIOD:				550.00

Coldwater Development, LLC

Case No: 2:21-bk-10335-BB

Jointly Administered with:

Lydda LUD, LLC

Case No: 2:21-bk-10336-BB

Significant Items to Report

1. Trustee Appointment:

On December 07, 2021 the court approved the appointment of a Chapter 11 Trustee, Sam S Leslie. Order Granting approval attached (Docket 195)

2. Joint reporting:

As stated previously, the debtor and the jointly administered case of Lydda LUD, LLC will be reporting through one bank account at Metropolitan Commercial Bank, account ending in 9479 opened for Coldwater Development, LLC the lead case.

3. Escrow deposit return:

Funds returned on February 09, 2022 in the amount of \$1,500,030.93, Check #1001, are the return of an escrow deposit for the proposed purchase of debtor's real property



Period Covered:
February 01, 2022 - February 28, 2022
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Mr. Sam Leslie
1130 S. Flower Street, Suite 312
Los Angeles CA 90015

Case Number 2:21-10335
Case Name COLDWATER DEVELOPMENT LLC
DEBTOR
Trustee Number 002130
Trustee Name Mr. Sam Leslie
TRUSTEE

Questions:
800.634.7734
banking.services@stretto.com
www.stretto.com

Consolidated Balance Summary

Account	Number	Ending Balance Prior Period	Ending Balance This Period
Checking Account			
TRUSTEE CHECKING	3910399479	\$3,007,074.15	\$1,507,043.22
Total		\$3,007,074.15	\$1,507,043.22

TRUSTEE CHECKING

Account Number: [REDACTED] 9479

Enclosures	1	Beginning Balance	\$3,007,074.15
		+Total Additions	\$550.00
		-Total Subtractions	\$1,500,580.93
		Ending Balance	\$1,507,043.22

* Indicates a Skip in Check Number(s)
"E" Indicate an Electronic Check

Checks

Check #	Date	Amount
1001	02-09	\$1,500,030.93

Debits

Date	Description	Subtractions
02-28	BANK & TECH FEE	\$550.00

Credits

Date	Description	Additions
02-07	BANK & TECH FEE ADJ	\$550.00

Daily Balances

Date	Amount	Date	Amount	Date	Amount
02-07	\$3,007,624.15	02-09	\$1,507,593.22	02-28	\$1,507,043.22